## **Business Conditions**

When business conditions are ment-there is a great deal of comfort in knowing that your money is invested in sound, well-chosen bonds.

The owners of sound and properly safeguarded bonds can be practically sure of the under even the most adverse business conditions. Our March Investment Circular describes a large number of bonds which we recommend be sent upon request.

Ask for Circular B-12

## Harris, Forbes & Co

Pine Street, Corner William NEW YORK

## Tide Water Oil Company

61/2% Bonds

Due February 15, 1931 INCOME: "The average net income for the past five years was over 141/2 times the annual interest requirements on this issue."

At Market to yield about 7.10% per annum

DISCOUNT HOUSE of SALOMON BROS. & HUTZLER

27 Pine St., New York Philadelphia

## **IUNICIP**AL BONDS EXEMPT FROM ALL

State of Maryland 41/s Due 1932-33 Price on application

> Due 1926-60 To Yield 5.375%-5% Roanoke, Va., 4 1/8

> Newark, N. J., 5 1/28

Due 1950 To Yield 5.375%

Knoxville, Tenn., 51/s Due 1950 To Yield 5.40%

FIELD RICHARDS & CC 52 BROADWAY

New York

## \$50,000 City of Verdun

Quebec

(Adjourning Montreal) 6s, due May, 1955 Payable in New York

Price to Yield 6.80%

\$29,000 Province of Nova Scotia 6s, due Nov. 15, 1930

Payable in New York

Price to Yield 7%

RUTTER & CO 14 Wall St. New York Tel. Rector 4391

## **Exchange Buffet** Corporation Stock

BOUGHT and SOLD

## Millett, Roe&Hagen

## I.M. TAYLOR & CO.

FOREIGN GOV'T BONDS Interesting Circular on Request.

## PITTSBURGH BANK MERGER PROPOSED

Plan Includes Consolidation of Closing Sales (in Bid. Asked, Yield, \$1,000a) First National and People's

First National and People's 20.40 20.50 4.10 22 3 4s reg 90.30 90.30 90.30 90.40 6 90.40 87.00 87.40 4.86 1032-47) 90.56 20.66 20.66 20.40 90.44 90.44 1032-47) 90.56 20.66 20.66 20.40 90.44 1032-47) 90.56 20.66 20.66 20.66 20.40 90.44 1032-47) 90.56 20.66 20 Pittsburgh, March 21.—Preliminary 24.30 100.00 ist-2d 4 4.8 consideration has been given to a plan to merge the First National Bank, the People's National Bank, the People's National Bank, the People's Savings and Trust Company and the Savings and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The proposal is to have the First National Bank and Trust Company The Proposal is to have the First National Bank and Trust Company The Proposal is to have the First National Bank and Trust Company The Proposal is to have the First National Bank and Trust Company The Proposal is to have the First National Bank and Trust Company The Proposal International Ban take over the other Institutions. United States, Foreign Government, Railroad, Industrial and Other Bonds.

to-day the information that the possible merger of the First National and the People's group had reached the stage at which terms would be drafted and if the directors of the four institutions approve the project the matter will be placed before the 1,500 stockholders of the three banks. Thisty days must close

The aggregate capital surplus and deposits of the three institutions would be close to \$20,000,000 and the deposits

## Average Bond Prices

|                 |       | 21. 1921<br>- Net. | Week  |        |
|-----------------|-------|--------------------|-------|--------|
|                 |       | Change.            |       | Dec.31 |
| 10 Rails        | 72.89 | 07                 | 72.45 | 73.48  |
| 10 Industrials. | 88.29 | +.05               | 87.89 | 86.13  |
| 5 Pab. Util     | 65,60 | 07                 | 64.37 | 60.07  |
| 5 Foreign       | 91.25 | 05                 | 91.07 | 90.82  |
| 30 Bonds        | 79.87 | 03                 | 79.39 | 78.34  |

## BOND NEWS AND NOTES.

The Municipal Gas Company of Albany, N. Y., has sold \$1,250,000 of one year 8 per cent. gold notes to Dillon. Read & Co., and those bankers will offer ble assets, after deducting current liabilities and reserves, amount to \$8.185-241, equivalent to approximately \$6.550 for a \$1.000 note of the new issue. The Municipal Gas Company, organized in 1885, does the entire commercial electric light and power and gas business in the city of Albany, N. Y., serving a total population of approximately 155-000, including adjacent communities in which the company operates.

## Indiahoma Bond Syndicate.

Indiahoma Bond Syndicare.

Poe & Davies, the Baltimore investment firm, is forming a syndicate to underwrite \$2,000,000 of ten year \$ percent, sinking fund bonds of the indiahoma Refining Company. It is proposed that the syndicate buy \$1,800,000 of the bonds and take an option on une balance, the offering to be made to the public for about \$8\sqrt{1}. The bonds will be dated April 1. The company engages to retire \$100,000 of them every six months through onen market purchases or by redemption for 101. It has had substantial earnings ever since it was formed in 1915, and has large oil land acreage in the Southwest, principally in Oklahoma, and refineries in Oklahoma and East St. Louie.

## Offer Little Rock Issus

P. W. Chapman & Co. are offering \$225,000 of city of Little Rock temporary loan, dated March 25, 1921, and due on March 25, 1922, for a price to yield 7

Washington State Bonds Sold. A block of \$900.000 of State of Wash

ington 5½s, due in 1941 but optional in 1931, was reported sold yesterday on a 5.35 basis. It is understood that the

The state of the control of the cont

## Ean City Ter 4s Penna 61-58 UnionPac ev 4s 5. 90% 3. 77% 1. 69% 1. 90% 2 registered ChiRI&P 64 5. 5. 5. 76 2. 67% 12. 8134 2. 76% 5. 67 Danish Gov & AtCoastLine 7s Chi & W Ind as certificates 1 102 1 309 2.51g At CoartLine 4s Chile Copper 5s 2.52g 2.53g 3.53g 1 9.53g 1 9.53g

9854 1. 67 4. 7019 Lou & Nash 78 21. 86 1 68 9878 22. 7014 1 103 9819 1 861 2 861 2 861 8 9834 1 9919 3 8814 1 8214 5 7818 2 86 9838 1 3. 9939 Columbia 64 8 8 23 98 98 1 8 1 8 2 78 1 1 8 2 1 8

1834 Or & Cal 1st as ThirdAv

## EXCEEDS ESTIMATES

Final Ginning Report Issued by Census Bureau.

## COFFEE.

CABLES.

| Yester  | Last Week   |           |
|---|-------------|-----------|
| N. Y. deliveries, 11,70                               |             | 18,759    |
| N. O. deliveries., 12,26                              | 1 10,725    | 2,580     |
| Total deliveries. 23,96                               |             | 16,389    |
| New York stock.1,181,62                               |             | 1.083,320 |
| N. O. stock 842,93                                    |             | 237,691   |
| St'k at all ports.1,524,55                            |             | 1,801,011 |
| Aflont 807,80   | 9 2 261,513 | 2.039,011 |
| Visible supply2,332,33<br>L'st y'r's visible.1,497,77 |             | 1,331,263 |

## 323 Lat year vicibic 1497,771 1474,000 1,331, 3234 GEN. LIGGETT RETIRES; 3319 42 YEARS IN SERVICES 42 YEARS IN SERVICE

Headed Largest Force in World's History During War.

To the Holders of Dominican Republic 5%.

Bonds, Issue of 1018, Due 1938.

In accordance with Executive Order 221 sealed proposals will be received by the Secretaria de Estado de Haclenda y Octomercio until 10 o'clock A. M. of February 1. March 1, and April 1, 1921, for the purchase for retirement of bonds of the Dominican Republic dated January 1, 1918, due 1938, without regard to series, to an amount estimated at THREE MUNDRED AND TWENTY THOUSAND DOLLARS (\$520,000) on each of the above dates, a total for all three dates of \$900,000. All proposals shall be submitted in triplicate and shall be signed by an official duly authorised to act for the bidders. Upon the outside of the scaled envelopes containing proposals shall appear the words "Proposals opening of the bidders." (fill in date). Said proposals will be opened in public in the office of the undersigned on February 1, March 1 and April 1, 1821, unless such dates fall upon a Sunday or legal holiday, in which case the bids will be opened on the following days.

Arthur H. Mayo.

E. P. MAYNARD, President. Dated Brooklyn, N. Y., March 22, 1921.

## ELECTIONS AND MEETINGS. THE CHESAPEAKE AND OHIO RAILWAY COMPANY NOTICE OF ANNUAL MEETING.

Richmond, Virginia, February 17, 1821. NOTICE IS HEREBY GIVEN that the An-ual Meeting of the Stockholders of The

sealed envolves containing proposale shifts and the sealed envolves containing proposale shifts and the sealed envolves of the sealed env

LEGAL NOTICES.

more Avenue and Gravers Lane, Chestinus Hill, City of Philadelphia, State of Pennsylvania.

J. HORAGE HARDING, residing at Russon, Monmouth County, State of New Jersey, Mondon, Monmouth County, State of New Jersey, Mondon, Monmouth County, State of New Jersey, Mondon, Monmouth County, Mondon, Mo

7 Wall Street

# BONDS IN STOCK EXCHANGE COTTON PRODUCTION

RANGE OF LIBERTY BONDS.